

In relation to the proposition itself, if I understand it, it shall receive my support, whether with or without the last paragraph referring the subject to the people, or with the amendment of the gentleman from Frederick (Mr. Schley) in relation to the Chesapeake and Ohio canal company. As I understand it, the first branch of the proposition commits the State to a sale of its interest in the Baltimore and Ohio railroad company for an equal amount of the bonds or registered debt of the State. That word "interest" is there a collective word, and I understand it to include the whole interest of the State, consisting in part of stocks, and in part of bonds. These commissioners would be authorized to sell the stocks of the State, and the bonds held by the State in the Baltimore and Ohio railroad company; to sell the whole of the State's interest in that corporation. That I understand to be the interpretation of it; and if that be so, it shall receive my support, and for this reason; that if the trustees or commissioners were authorized to sell only the stock, in the event of the Baltimore and Ohio railroad company becoming the purchaser, they might be satisfied with retiring the State directorship; and we might not be able to sell the bonds. But if the Baltimore and Ohio railroad company are so extremely anxious to acquire all this interest in their corporation for the purpose of retiring the State directorship, they would have to purchase all the State's interest, the bonds as well as the stock. With the understanding that that is the meaning of the word "interest," I shall vote for this proposition.

But as it is a little obscure and ambiguous, and not sufficiently concise, I shall at the proper time propose to amend by inserting after the word "interest," the words "as stockholder and creditor," so that provision will be made for exchanging the entire interest of the State in that work, for a corresponding amount of the public debt.

Mr. STIRLING. I move to amend the amendment of the gentleman from Prince George's (Mr. Clarke,) as modified upon the suggestion of the gentleman from Frederick (Mr. Schley,) by striking out all after the words "provided further," and inserting "that the State's interest in the Chesapeake and Ohio canal, and the Chesapeake and Delaware canal, and the Susquehanna and Tide Water canal companies be exempted from said sale."

The proposition of the gentleman from Frederick provides that the Chesapeake and Ohio canal shall not be sold except on certain terms. I propose instead of saying that, to say that these canals shall not be sold at all.

Mr. BRISCOE. The purport of the gentleman from Frederick (Mr. Schley) is to make the sale of this canal conditional upon the subsequent confirmation by the legislature. If I understand the remarks of the gentleman

from Baltimore county (Mr. Ridgely) now goes so far as to say that no sale made of these works under the second clause of this proposition of the committee would be binding unless it receives the ratification of the legislature. If that be the true construction, as I understand it to be coming from that gentleman, I do not see any necessity for any special amendment being put in here to provide for this canal.

Mr. CLARKE. I would state to the gentleman from Calvert (Mr. Briscoe) and to the convention, that the construction which the committee put upon this section was this: that in reference to the entire interest of the State in the Baltimore and Ohio railroad corporation, the governor, comptroller and treasurer are clothed with the power to make the sale at once. But in reference to selling the interest of the State in all the other works of internal improvement, and in the various banking corporations, it was to be done subject to such regulations and conditions as the general assembly may prescribe. Hence there can be no power to sell those other works until the general assembly has first met and prescribed such regulations and conditions as should govern those officers in making this sale. It does not follow that those regulations and conditions should include a ratification by the legislature subsequent to the time of sale; but they might provide the mode and manner in which the sale might be made. The committee desired to leave to the legislature to fix such safeguards in reference to this subject, as would enable this board to sell, with or without a subsequent ratification, as the general assembly should see proper. It is giving to the legislature the whole power over the subject, and prohibits the board from selling those works until some legislative action was had upon the subject.

The proposition of the gentleman from Frederick (Mr. Schley) goes a step further.— It provides that the legislature shall exercise its power to regulate the sale of this canal, and also that no sale shall be valid without a subsequent ratification by the legislature.— That is really a very small difference.

In regard to the proposition of the gentleman from Baltimore city (Mr. Stirling,) I have a few words to say. I am not familiar with all the works in which the State is interested. But the gentleman moves to exempt from sale the Susquehanna and Tide Water canal. If I am properly informed, one of the very recommendations of this section of the select committee, to my mind, was that it gave power to dispose of the State's interest in that canal. We find by the statement furnished by the treasurer, that there is a million of dollars of stock in this canal which is due in 1865. As I understand it, the State is liable for the payment of that money; the State has secured that debt by issuing its